

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 6384**

**BILL NUMBER:** HB 1227

**NOTE PREPARED:** Dec 29, 2004

**BILL AMENDED:**

**SUBJECT:** PERF Survivor Benefit.

**FIRST AUTHOR:** Rep. Richardson

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:** X GENERAL  
X DEDICATED  
FEDERAL

**IMPACT:** State & Local

**Summary of Legislation:** This bill conforms the Public Employees' Retirement Fund (PERF) survivor benefit requirements to the Teachers' Retirement Fund (TRF) survivor benefit requirements for a surviving spouse or dependent of a member who is at least 65 years of age and dies in service.

**Effective Date:** July 1, 2005.

**Explanation of State Expenditures:** This will expand the survivor benefits paid by PERF, the amount of which is indeterminable and will depend upon the number of surviving spouses or dependent members involved who meet the newly established eligibility guidelines. It is unlikely that this provision will increase the cost of payroll, currently 3.8% for the state and 4.7% for local political subdivisions. The funds affected are the state General Fund and various dedicated funds.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:** See *Explanation of State Expenditures*.

**Explanation of Local Revenues:**

**State Agencies Affected:** All.

**Local Agencies Affected:** Those with members in PERF.

**Information Sources:**

**Fiscal Analyst:** James Sperlik, 317-232-9866.